COVER SHEET

2	6	9	8	6

S.E.C. Registration Number

D	.	M	.		W	E	N	C	E	S	L	A	O		&		A	S	S	O	C	I	A	T	E	S			
I	N	C	O	R	P	O	R	A	T	E	D																		

(Company's Full Name)

3	R	D		F	L	O	O	R		A	S	E	A	N	A		P	O	W	E	R	S	T	A	T	I	O	N	
B	L	D	G	.		A	S	E	A	N	A		B	U	S	I	N	E	S	S		P	A	R	K				
D	.		M	A	C	A	P	A	G	A	L		C	O	R	N	E	R		B	R	A	D	C	O				
A	V	E	N	U	E		P	A	R	A	Ñ	A	Q	U	E		C	I	T	Y									

(Business address: No. Street City / Town / Province)

Contact Person

MARK S. GORRICETA

Company Telephone Number

(02) 8696 - 0988

Preliminary

1	2		3	1		**20 - IS**		0	6		2	4
Month		**Day**				**FORM TYPE**		**Month**		**Day**		
Fiscal Year								**Annual Meeting**				

N/A

Secondary License Type, If Applicable

MSRD	N/A
Dept. Requiring this Doc.	**Amended Articles Number/Section**

Total Amount of Borrowings

Total No. of Stockholders	**Domestic**	**Foreign**

LCU

CASHIER

Top be accomplished by SEC Personnel concerned

STAMPS

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the Annual Meeting of stockholders of **D.M. WENCESLAO & ASSOCIATES, INCORPORATED ("DMWAI")** will be conducted virtually on **June 24, 2020**, at **9:00 o'clock in the morning** with the following agenda:

AGENDA[1]

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of Minutes of the Annual Meeting of Stockholders held on June 7, 2019
4. Report of the Chief Executive Officer
5. Election of Directors
6. Appointment of External Auditor of DMWAI for the year 2020
7. Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2019 up to June 24, 2020
8. Amendment of the Third Article of the Articles of Incorporation of DMWAI to Change the Principal Address
9. Amendment of the Second and Third Articles of the By-Laws to allow for voting through remote communication and *in absentia*, and Article X Section 1 to delegate the authority to amend and repeal the By-Laws to the Board of Directors
10. Consideration of such other matters as may properly come during the meeting
11. Adjournment

Only stockholders of record at the close of business hours on May 12, 2020 are entitled to notice of, and to vote at this meeting.

There will be no physical meeting. Given the current circumstances, stockholders may only attend and participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Duly accomplished proxies shall be submitted by email to the Office of the Corporate Secretary at **ASM2020registration@dmwai.com** for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 17, 2020. The Proxy Verification Committee will inspect, examine, and validate the sufficiency of the proxy forms received. We enclose a sample proxy form for your convenience.

Stockholders who intend to attend by remote communication shall inform DMWAI by email to **ASM2020registration@dmwai.com** on or before June 17, 2020. The link to the live webcast of the meeting shall be sent to the email address of the registered stockholder.

Stockholders may vote electronically *in absentia*, subject to validation procedures. The procedures for participating in the meeting through remote communication and for casting of votes *in absentia* are set forth in the Information Statement.

For the Board of Directors:

ATTY. PAUL MAR M. QUINTO
Corporate Secretary and Chief Legal Officer

[1] *See next page for the explanation for each agenda item.*

EXPLANATION OF AGENDA ITEMS

Call to Order
The Chairman will formally open the meeting at approximately 9:00 o'clock in the morning.

Certification of Notice and Quorum (and Rules of Conduct and Procedure)
The Corporate Secretary, will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting *in absentia* by the stockholders, DMWAI has set up a registration and voting mechanism, which may be availed by the stockholders to register and vote on the matters at the meeting *in absentia*. A stockholder who votes *in absentia* shall be deemed present for purposes of quorum.

Stockholders may attend and participate in the meeting by remote communication. Stockholders who intend to attend and participate by remote communication shall inform DMWAI by email to ASM2020registration@dmwai.com on or before June 17, 2020, subject to the procedure set in Item 19(b) of the Information Statement which is posted on DMWAI's website.

The following are the rules of conduct and procedures for the meeting:

1. Stockholders may vote by appointing the Chairman of the meeting as proxy, or by electronic voting *in absentia*. Stockholders voting by appointing the Chairman as proxy shall email the duly accomplished proxies for inspection, validation, and recording at least seven (7) days before the opening of the annual stockholders' meeting, or on or before June 17, 2020 to the Office of the Corporate Secretary at ASM2020registration@dmwai.com. Stockholders voting *in absentia*, who have previously registered through the registration and voting mechanism provided by DMWAI, may cast their votes electronically at the time provided for in the notice and mechanism.
2. Except for item 8 which requires approval of stockholders representing at least two thirds (2/3) of the issued and outstanding voting stock, the items in the Agenda for the approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.
3. Each of the proposed resolutions and/or items in the Agenda will be shown on the screen as the same is taken up at the meeting.
4. Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes.
5. The Proxy Verification Committee will tabulate all votes received and an independent third party will validate the results.
6. The Corporate Secretary shall report the results of voting during the meeting.
7. Stockholders may email to ASM2020@dmwai.com questions or comments to matters that are relevant and of general concern to them on June 24, 2020 at the time of the Meeting.
8. A link to the recorded webcast of the meeting will be posted on DMWAI's website after the meeting.
9. Stockholders shall have two weeks from posting of the recorded webcast to raise to DMWAI any issues, clarifications and concerns on the matters arising from meeting conducted.

Approval of Minutes of the Annual Meeting of Stockholders held on June 7, 2019
The minutes of the annual meeting of stockholders held on June 7, 2019 is posted at DMWAI's website, http://dmwai.com. Copies of the minutes will also be distributed to the stockholders before the meeting.

A resolution approving the minutes will be presented to the stockholders for approval by the vote of the stockholders representing at least a majority of the outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Report of the Chief Executive Officer
The Chief Executive Officer, Mr. Delfin Angelo C. Wenceslao, will deliver a report to the stockholders on the performance of DMWAI in 2019 and the outlook for 2020. The audited financial statements as

of December 31, 2019 will be included in the Information Statement to be sent to the stockholders of record at least twenty-one (21) calendar days prior to the meeting.

A resolution noting the report and approving the 2019 audited financial statements will be presented to the stockholders for approval by the affirmative vote of the stockholders representing at least a majority of the outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Election of Directors

Any stockholder may submit to the Nomination Committee nominations to the Board no later than May 12, 2020. The Nomination Committee will determine whether the nominees for directors, including the nominees for independent directors, have all the qualifications and none of the disqualifications to serve as members of the Board before submitting the nominees for election by the stockholders. The profiles of the nominees to the Board will be included in the Information Statement.

Appointment of External Auditors and Fixing of its Remuneration

The Audit Committee shall endorse to the stockholders the appointment of an external auditor for the ensuing year as well as its remuneration. The profile of the external auditor will be included in the Information Statement.

A resolution for the election of the external auditor and its remuneration will be presented to the stockholders for adoption by the affirmative vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Ratification of all Previous Acts and Resolutions of the Board of Directors, Management and All Committees from 2019 up to June 24, 2020

The acts and resolutions of the Board of Directors, Management and all Committees of DMWAI were those adopted from June 7, 2019 until June 24, 2020. They include the approval of agreements, projects, investments, treasury-related matters and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange. The acts of the officers were those taken to implement the resolutions of the Board or its Committees or in the general conduct of business.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing a majority of the voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Amendment of the Third Article of the Articles of Incorporation of DMWAI to Change the Principal Address

The amendment to the Articles of Incorporation of DMWAI pertains to Article III to change the principal address from 3rd Floor Aseana Powerstation Building, Aseana Business Park, D. Macapagal Blvd cor. Bradco Ave., Parañaque City, Philippines to 15th Floor Aseana 3, Pres. D. Macapagal Blvd. cor. Asean Ave., Aseana City, 1701 Parañaque City.

A resolution on this agenda item will be presented to the stockholders for approval by the vote of the stockholders representing at least two thirds (2/3) of the issued and outstanding voting stock voting *in absentia* or voting through the Chairman of the meeting as proxy.

Amendment of the Second and Third Articles of the By-Laws to allow for voting through remote communication and *in absentia*, and Article X Section 1 to delegate the authority to amend and repeal the By-Laws to the Board of Directors

The amendment to the By-Laws of DMWAI pertains to the relevant sections in Second and Third Articles of the By-Laws to allow the holding of board and stockholder meetings through remote communication and in absentia, in accordance with the Revised Corporation Code and issuances by the Securities and Exchange Commission.

DMWAI will also amend Article X Section 1 of the By-Laws to delegate the authority to amend and repeal the By-Laws to its Board of Directors, to allow flexibility in making changes, subject to the right of stockholders to revoke said delegation by affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock, at any meeting called for the purpose.

Other Matters

The Chairman will open the floor for comments and questions by the stockholders. Stockholders may raise other matters or issues that may be properly taken up at the meeting.

PROXY

The undersigned stockholder of **D.M. WENCESLAO & ASSOCIATES, INCORPORATED ("Company")** hereby appoints **DELFIN ANGELO C. WENCESLAO,** the Chairman of the meeting, as my proxy, to act for me and on my behalf, at the 2020 Annual Stockholders' Meeting of the Company to be held on June 24, 2020 at 9:00 o'clock in the morning and at any of the adjournments thereof for the purpose on acting for the following matters:

	RESOLUTION	**FOR**	**AGAINST**	**ABSTAIN**
I.	Approval of the Minutes of last year's Annual Stockholders' Meeting held on June 7, 2019			
II.	Ratification of all Previous Acts and Resolutions of the Board of Directors, Management, and all Committees from 2019 up to June 24, 2020			
III.	Appointment of Punongbayan & Araullo as the External Auditor for 2020			
IV.	Amendment of the Third Article of the Articles of Incorporation of DMWAI to Change the Principal Address			
V.	Amendment of the Second and Third Articles of the By-Laws to allow for voting through remote communication and *in absentia*, and Article X Section 1 to delegate the authority to amend and repeal the By-Laws to the Board of Directors			
VI.	Election of Directors for 2020-2021	**NUMBER OF VOTES**		
	1. Delfin J. Wenceslao, Jr.			
	2. Delfin Angelo C. Wenceslao			
	3. Paolo Vincent C. Wenceslao			
	4. Carlos Delfin C. Wenceslao			
	5. Edwin Michael C. Wenceslao			
	6. Alberto P. Fenix, Jr.			
	7. Oscar S. Reyes			

_____ _____

Number of Shares Held Signature of Stockholder/Authorized Signatory

_____ _____

Date Printed name of Stockholder

1. To be valid, digital or scanned copy of this proxy must be submitted on or before June 17, 2020 or seven (7) days before the opening of the annual stockholders' meeting to the Office of the Corporate Secretary at **ASM2020registration@dmwai.com**.
2. This proxy, when properly executed, will be voted in the manner as directed herein by the stockholder. If no direction is made, this proxy will be voted for the election of all nominees and for the approval of all the matters stated above and for such matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by Management or the Board of Directors.
3. A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised, by email to **ASM2020registration@dmwai.com**. A proxy is also considered revoked if the stockholder registers for voting via remote communications or in absentia.
4. Notarization of this proxy is not required.

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April 27, 2020

SECURITIES AND EXCHANGE COMMISSION
Secretariat Building, Philippine International Convention Center
Complex, Roxas Boulevard, Pasay City, 1307

Attention: **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**
Director, Markets and Securities Regulation Department

Re: Preliminary Information Statement
D.M. Wenceslao & Associates, Incorporated

via PSE EDGE
PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Tower, 5th Ave.
Cor. 28th St., Bonifacio Global City, Taguig City

Gentlemen:

Please find attached the SEC Form 20-IS (Preliminary Information Statement) of **D.M. Wenceslao & Associates, Incorporated** ("**Corporation**"), in relation to its annual meeting of stockholders to be held on June 24, 2020.

Please be advised that the SEC Form 17-A for the period ended December 31, 2019, together with the Corporation's 2019 Audited Financial Statements, and SEC Form 17-Q for the period ended March 31, 2020, which will contain the consolidated financial statements and Management Discussion and Analysis (MD&A) section including the Corporation's financial condition, changes in financial condition and results of operation are expected to be filed with the Securities and Exchange Commission ("**Commission**") on or before the deadline on May 15, 2020.

Thank you.

Very Truly Yours,

D.M. WENCESLAO & ASSOCIATES, INCORPORATED
By:

DocuSigned by:
Atty. Madelyn Sarmiento
5906CE193D7A467...

ATTY. MADELYN DELA ROSA SARMIENTO
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
INFORMATION STATEMENT OF
D.M. WENCESLAO & ASSOCIATES, INCORPORATED
PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [✔] Preliminary Information Statement
   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter:
   D.M. WENCESLAO & ASSOCIATES, INCORPORATED

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **26986**

5. BIR Tax Identification Code: **000-846-618-000**

6. Address of principal office: **3rd Floor, Aseana Powerstation Building, Aseana Business Park, D. Macapagal Boulevard corner Bradco Avenue, Paranaque City 1714**

7. Registrant's telephone number, including area code: **(632) 8854-5711**

8. Date time and place of the meeting of security holders:

   Date : **June 24, 2020**
   Time : **9:00 am**

   Online web address / URL / link : **[NOTE: To be provided in the DIS]**

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **June 3, 2020**

10. In case of Proxy Solicitations: **No proxy solicitation is being made**.

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Authorized Capital Stock	Php4,000,000,000.00
Title of Each Class	**Number of Shares of Common Stock Outstanding as of December 31, 2019**

Common Shares	3,395,864,100

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes[✔] No [ ]

The 3,395,864,100 common shares of the Corporation are listed with the Philippine Stock Exchange, Inc. ("PSE").

Statement that proxies are not solicited:

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of 2020 Annual Stockholders' Meeting

a.

Date	**: June 24, 2020**
Time	**: 9:00 a.m.**
Place	**:** Penthouse, Aseana 3, Pres. D. Macapagal Blvd. cor. Asean Ave., Aseana City, 1701 Parañaque City
	The Information Statement may be accessed by the Corporation's stockholders beginning June 3, 2020 at the Corporation's website **http://dmwai.com**.
Approximate Mailing Date of this Information Statement	**: June 3, 2020**
Complete Mailing Address	**: 3rd Floor, Aseana Powerstation Building, Aseana Business Park, D. Macapagal Boulevard corner Bradco. Avenue Parañaque City**

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

b. Approximate date on which copies of the Information Statement are first to be sent or given to security holders is on June 3, 2020.

Item 2. Dissenters' Right of Appraisal

There are no corporate matters or proposed actions included in the Agenda that will be taken up at the meeting that may give rise to a possible exercise by stockholders of their appraisal rights. Generally, however, the stockholders of D.M. Wenceslao and Associates, Incorporated ("**Corporation**") have the right of appraisal in the instances enumerated in Section 80 of the Revised Corporation Code. The instances where the right of appraisal may be exercised are as follows:

a. In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in the Revised Corporation Code;

c. In case of merger or consolidation; and

d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

Any stockholder who wishes to exercise his appraisal right must have voted against the proposed corporate action. He must make a written demand on the Corporation for payment of the fair value of his shares within thirty (30) days after the date on which the vote was taken. Failure to make the demand within such period shall be deemed a waiver of such appraisal right. If the proposed corporate action is implemented or effected, the Corporation shall pay to such stockholder, upon the surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If, within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the Corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the Corporation within thirty (30) days after such award is made. No payment shall be made to any dissenting stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Upon payment by the Corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the Corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

a. No director or officer of the Corporation at any time since the beginning of the last fiscal year, nominee for election as director of the Corporation, nor any of their associates, have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon during the Annual Meeting, other than election to the Corporation's Board or office.

b. No director of the Corporation has informed the Corporation in writing that he intends to oppose any action or matter to be acted upon at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4.Voting Securities and Principal Holders Thereof

a. **Class of voting shares**

As of May 12, 2020, the Corporation has 3,395,864,100 common shares outstanding, and each shareholder is entitled to one vote for each share of stock held as of the record date:

b. **Record date**

The record date with respect to the determination of the stockholders who are entitled to notice of and to vote at the Annual Stockholders' Meeting is May 12, 2020. All stockholders of record as of May 12, 2020 are entitled to notice and to vote at the meeting.

c. **Election of Directors and Voting Rights and Trust**

In the matters to be voted upon in the Annual Stockholders' Meeting, stockholders of record as of May 12, 2020 shall be entitled to one vote per share. If he/she/it will vote by proxy, the Amended By-Laws of the Corporation requires the submission of the duly accomplished proxy form to the Corporate Secretary, Assistant Secretary, or transfer agent at least seven (7) days

before the actual meeting. Duly accomplished proxies shall be submitted by email for inspection, validation, and recording to the Office of the Corporate Secretary at ASM2020registration@dmwai.com. The stockholder may revoke the proxy by signed revocation at least three (3) days before the day of the meeting, by sending the scanned or digital copy of such signed revocation to **ASM2020registration@dmwai.com**. The revocation of proxy is without prejudice to the right of the stockholder to vote in absentia upon valid registration. The Corporate Secretary or a special committee of inspectors composed of the Corporate Secretary, Assistant Secretary and the transfer agent's representative should validate the proxies at least five (5) days before the meeting. The decision of the Corporate Secretary or the special committee of inspection on the validity of the proxies shall be final and binding until and unless set aside by a court of competent jurisdiction.

The election of directors should be by ballot and cumulative voting is allowed. Every stockholder entitled to vote shall have the right to vote, electronically in absentia or by appointing the Presiding Officer of the meeting as proxy, the number of shares outstanding in his name at the time of the election. The stockholder may vote his shares for as many persons as there are directors to be elected.

The stockholder may also cumulate his shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates he may see fit; provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected. There is no condition precedent to the exercise of the stockholders' right to cumulative voting. The Corporation is not soliciting any proxy or any discretionary authority to cumulate votes.

d. **Proxy Solicitation.**

No proxy solicitation is being made.

Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners (more than 5% of the voting shares) as of May 12, 2020.

The following persons or groups are known to the Corporation as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Corporation's voting securities as of May 12, 2020: **[NOTE: Shareholdings to be updated based on security ownership as of May 12, 2020]**

Title of Class	Name and Address of Record Owner, and Relationship with Issuer	Name of Beneficial Owner, and Relationship with Record Owner	Citizenship	No. of Shares Held and Nature of Ownership (Record and/or Beneficial)	Percentage of Ownership

Common	**Wendel Holdings Co. Inc.**[2] *(Majority Stockholder)* 306 E. Rodriguez Sr. Blvd., Quezon City	See Footnote 1 below. Record and Beneficial Owner.	Filipino	2,136,554,780 (*Record and Beneficial*)	62.92%
Common	**Delfin J. Wenceslao Jr.** *(Chairman and Director)* 49 Cruzadas St. Urdaneta Village, Makati City	Record and Beneficial Owner.	Filipino	578,808,847 (*Record and Beneficial*)	17.04%
Common	**PCD Nominee Corporation**,[3] *(Stockholder)* G/F MSE Bldg. Ayala Avenue, Makati City	PCD Participants acting for themselves, or for their customers.[4] Record owner.	Filipino	620,488,073 (*Record Owner*)	18.27%

The shares held by Wendel Holdings Co. Inc. shall be voted or disposed by the persons who shall be duly authorized by it for the purpose. The natural person/s that has/have the power to vote on the shares of Wendel Holdings Co. Inc. shall be determined upon the submission of its proxy form to the Corporation, which is not later than seven (7) days before the date of the meeting.

Apart from the foregoing, there are no other persons holding more than 5% of the Corporation's outstanding capital stock.

(2) Security Ownership of Management as of May 12, 2020 (Record and Beneficial)

As of May 12, 2020, the security ownership of the Corporation's Management is as follows: **[NOTE: Shareholdings to be updated]**

Title of Class	Names of Owner and Position	Amount and Nature of Beneficial Ownership (Direct or Indirect)		Citizenship	Percent of Class
Directors and Officers					
Common	**Delfin J. Wenceslao, Jr.** *Chairman, President and Director*	578,808,847	Direct	Filipino	17.04%
Common	**Sylvia C. Wenceslao** *Vice President for Corporate Social Responsibility*	15,825	Direct	Filipino	0.00%

[2] Wendel Holdings Co. Inc. is the parent company of the Corporation. It is beneficially owned by Delfin J. Wenceslao, Jr. – 99.6%; Sylvia J. Wenceslao, Carlos Delfin C. Wenceslao, Edwin Michael C. Wenceslao, Paolo Vincent C. Wenceslao and Delfin Angelo C. Wenceslao – each 0.1%; and Efren Carag – 0.0%.

[3] PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee. PCD Nominee Corporation is not related to the Corporation.

[4] Each beneficial owner of shares, through a PCD participant, is the beneficial owner of such number of shares he owns in his account with the PCD participant.

Common	**Carlos Delfin C. Wenceslao** *Vice President for Logistics and Director*	1,583	Direct	Filipino	0.00%
Common	**Delfin Angelo C. Wenceslao** *Chief Executive Officer and Director*	1,583	Direct	Filipino	0.00%
Common	**Edwin Michael C. Wenceslao** *Vice President for Treasury and Administration*	1,583	Direct	Filipino	0.00%
Common	**Paolo Vincent C. Wenceslao** *Chief Operating Officer and Director*	1,583	Direct	Filipino	0.00%
Common	**Alberto Victor P. Fenix, Jr.** *Independent Director*	100 0	Direct Indirect	Filipino	0.00%
Common	**Oscar S. Reyes** *Independent Director*	100 0	Direct Indirect	Filipino	0.00%

CEO and Most Highly Compensated Executive Officers

Common	**Carlos Delfin C. Wenceslao** *Vice President for Logistics and Director*	1,583	Direct	Filipino	0.00%
Common	**Delfin Angelo C. Wenceslao** *Chief Executive Officer and Director*	1,583	Direct	Filipino	0.00%
Common	**Edwin Michael C. Wenceslao** *Vice President for Treasury and Administration*	1,583	Direct	Filipino	0.00%
Common	**Paolo Vincent C. Wenceslao** *Chief Operating Officer and Director*	1,583	Direct	Filipino	0.00%
Common	**Heherson M. Asiddao** *Chief Finance Officer*	50,100 0	Direct Indirect	Filipino	0.00%

(3) Voting Trust Holders of 5% or More

The Corporation is not aware of any person holding 5% or more of the Corporation's shares under a voting trust or similar agreement.

(4) Changes in Control

As of May 12, 2020, the Corporation is not aware of any arrangements that may result in a change in control of the Company.

(5) Foreign Ownership Levels as of May 12, 2020

Nationality	Class of Voting Shares	Number of Shares	Percentage
Filipino	Common	3,348,747,600	98.61
Non-Filipino	Common	47,116,500	1.39
Total No. of Shares Entitled to Vote		3,395,864,100	**100%**

Item 5. Directors and Executive Officers

Board of Directors and Executive Officers

The stockholders elected the following members of the Board of Directors ("**Board**") during the Corporation's Annual Stockholders Meeting in 2019 for a term of one year. The Board elects the officers of the Corporation annually during its organizational meeting.

Name of Director/Officer	Citizenship	Position	Age
Delfin J. Wenceslao, Jr.	Filipino	Director, President and Chairman of the Board	76
Sylvia C. Wenceslao	Filipino	Vice President for Corporate Social Responsibility	74
Delfin Angelo C. Wenceslao	Filipino	Director and Chief Executive Officer	40
Paolo Vincent C. Wenceslao	Filipino	Director and Chief Operating Officer	43
Carlos Delfin C. Wenceslao	Filipino	Director and Vice President for Logistics	48
Edwin Michael C. Wenceslao	Filipino	Director and Vice President for Treasury and Administration	44
Alberto P. Fenix, Jr.	Filipino	Independent Director	75
Alberto E. Pascual[5]	Filipino	Independent Director	67
Oscar S. Reyes[6]	Filipino	Independent Director	74
Atty. Heherson M. Asiddao, CPA	Filipino	Chief Finance Officer	41
Atty. Paul Mar M. Quinto	Filipino	Chief Legal Officer and Corporate Secretary	50
Rachelle C. Paunlagui	Filipino	Investor Relations Officer	34
Atty. Madelyn D. Sarmiento	Filipino	Compliance Officer	34

[5] Alberto E. Pascual resigned from the Corporation effective June 30, 2019 for personal reasons.
[6] Replaced Alberto E. Pascual effective July 29, 2019.

Since the last annual meeting of 2019, no officer or director has resigned because of a disagreement with the Corporation on any matter relating to the Corporation's issuance, operations, policies or practices.

A summary of the qualifications, business affiliations, and experiences of the incumbent directors, nominees for directors and incumbent officers for the past five years is set forth below:

Delfin J. Wenceslao, Jr., *Director, President and Chairman of the Board*

Mr. Delfin J. Wenceslao, Jr. is the President, Chairman of the Board and co-founder of the Corporation since April 1965. He is also the President or Chairman of all of the Group companies. In addition, he is the former President of the Philippine Constructors Association, a board member of the International Federation of Asian and Western Pacific Contractors' Associations, and a member of the Chamber of Real Estate & Builders' Associations, Inc.

Mr. Wenceslao, Jr. is a licensed real estate broker and holds a Bachelor of Science degree in Economics from the Ateneo De Manila University, a Master of Business Administration degree and a Doctor of Business Administration from Pamantasan Lungsod ng Maynila.

Sylvia C. Wenceslao, *Vice President for Corporate Social Responsibility*

Ms. Sylvia C. Wenceslao is the Vice President for Corporate Social Responsibility of the Corporation since January 1992. She is the President of S Foods, Inc. and D Foods, Inc., the Vice Chairman of Wendel Construction Company Inc., a director and Vice President of Fabricom, Inc., the Treasurer of Philippine Ecopanel Inc., Wendel Holdings Company Inc. and Wendel Osaka Realty Corporation, and a director of Aseana Holdings, Inc. She also holds executive positions in almost all of the Group companies.

Delfin Angelo C. Wenceslao, *Director and Chief Executive Officer*

Mr. Delfin Angelo C. Wenceslao is a Director and the Chief Executive Officer of the Corporation since June 2015. He is the President of Aseana Holdings, Inc., Aseana Gas Energy Corp. and U-City Technologies Philippines, Inc. He is also the Managing Director of Aseana Real Estate and Management Corp. He serves as the Chief Executive Officer of ABPEA and Vice President of Property Management of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.) and Portal Holdings, Inc. He also serves as an executive officer for almost all of the Group companies.

Mr. Wenceslao is a licensed real estate broker and holds a Bachelor of Arts degree in Management Economics from Ateneo de Manila University and a Master of Science degree in Real Estate Development from Massachusetts Institute of Technology.

Paolo Vincent C. Wenceslao, *Director and Chief Operating Officer*

Mr. Paolo Vincent C. Wenceslao is a Director and the Chief Operating Officer of the Corporation since June 2015. He is the President of Wendel Ground Improvement, Inc., and Vice President of Operations of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.), Portal Holdings Inc. and ABCC. He is also the Chief Operating Officer of ABPEA and serves as a director of a majority of the Group companies.

Mr. Wenceslao is a licensed civil engineer and real estate broker. He holds a Bachelor of Science degree in Civil Engineering from De La Salle University.

Edwin Michael C. Wenceslao, *Director and Treasurer*

Mr. Edwin Michael C. Wenceslao is a Director and the Treasurer of the Corporation since 2002. He is the President of Aquadisk Corporation and Managing Director of S Foods Corp., D. Foods Corp., P. Foods Inc., Alphainvest Corporation and Grandwen-B Gas Corp. He is the Chief Financial Officer of ABPEA. He also serves as a director and Treasurer of Aseana Holdings, Inc., Fabricom, Inc., BAHI and other affiliates of the Corporation. He is a director and Treasurer of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.), Aseana Gas Energy Corp. and U-City Technologies Philippines, Inc. He likewise serves as a director of Portal Holdings, Inc., WHI and other affiliates of the Corporation.

Mr. Wenceslao holds a Bachelor of Arts degree in Humanities with specialization in Entrepreneurial Management from the University of Asia and the Pacific and a Master of Business Administration degree from the Ateneo Graduate School of Business. Mr. Wenceslao also received financial training at Jupiter Asset Management in London, England.

Carlos Delfin C. Wenceslao, *Director and Vice President for Logistics*

Mr. Carlos Delfin C. Wenceslao is a Director of the Corporation since May 1997. He is the President of Urban Agro Products, Inc., the Executive Vice President of SHLP-BBP Realty Inc., and the Corporate Secretary of ABPEA. He is a director and Vice President of Logistics of Aseana Residential Holdings Corp. (formerly Bowood Holdings, Inc.) and Portal Holdings, Inc. He is a director of Aseana Holdings, Inc., WHI, and other affiliates of the Corporation.

Alberto P. Fenix, Jr., *Independent Director*

Dr. Alberto P. Fenix, Jr. was elected as an independent Director of the Corporation on February 23, 2018. He has over 40 years of experience in various industries such as manufacturing, mining, commercial and investment banking, and real estate. He is a director of SPC Power Corporation and was also a director of Victorias Milling Company, Inc. He is also the Chairman and President of Fenix Management and Capital, Inc. and Alpina Realty, Inc., as well as President of Ivoclar Vivadent, Inc.

Dr. Fenix holds a master's and doctorate degrees in Industrial Management from Massachusetts Institute of Technology's Sloan School of Management and a bachelor's degree in Mathematics from the Ateneo de Manila University.

Oscar S. Reyes, *Independent Director*

Mr. Oscar S. Reyes was the former President and Chief Executive Officer of Manila Electric Company from May 2012 to May 2019, wherein he also served as Senior EVP and COO from July 2010 to May 2012. Prior thereto, Mr. Reyes was the Country Chairman of the Shell companies in the Philippines, and the President & CEO of Pilipinas Shell Petroleum Corp. from May 1997 to December 2011. He held various executive and directorship positions in the said companies from January 1986 to December 2004.

Mr. Reyes obtained his Bachelor of Arts, Major in Economics (Cum Laude) from the Ateneo de Manila University in 1965 and Master of Business Administration (Academic units completed) from the Ateneo Graduate Business School in 1971. He also attended the Japan Productivity Center/Asian Productivity Organization Business Management Consultants and Trainers' Program, the Waterloo Lutheran University International Management Development Program in Canada, the Harvard Business School Program for Management Development in the United States, and the Lensbury Centre Commercial Management Study Program in the United Kingdom.

Mr. Reyes is currently an Independent Director of Manila Water Company, Pepsi Cola Products Philippines Inc., Basic Energy Corporation and Cosco Capital Inc., and a member of the Advisory Council of PLDT Inc., and Bank of the Philippine Islands.

Atty. Heherson M. Asiddao, CPA, *Chief Finance Officer*

Atty. Heherson M. Asiddao is the Chief Finance Officer of the Corporation since 2015. He had extensive experience as an auditor with Punongbayan & Araullo in the Philippines prior to joining the Corporation. He also has experience in a real estate company and a listed construction company. Atty. Asiddao is a member of the Philippine Institute of Certified Public Accountants and the Integrated Bar of the Philippines.

He holds a Bachelor of Science degree in Accountancy and a Bachelor of Laws degree from San Beda College.

Atty. Paul Mar M. Quinto, *Chief Legal Officer and Corporate Secretary*

Atty. Paul Mar M. Quinto is the Chief Legal Officer and Corporate Secretary of the Corporation since June 25, 2015. He is the in-house Legal Counsel for all of the Group companies and also possesses legal private practice and other in-house working experience prior to joining the Corporation.

Atty. Quinto studied and finished his Political Science and Law degrees from the University of the Philippines and is a Member of the Integrated Bar of the Philippines.

Rachelle C. Paunlagui, *Investor Relations Officer*

Ms. Rachelle C. Paunlagui is the Investor Relations Officer of the Corporation since 2018. Prior to joining the Corporation, she served as the head of investor relations for a global manufacturing solutions company and for a holding company engaged in mineral resources. She began her career at Thomson Reuters where she worked with various public companies in the real estate, financials, and technology sectors globally.

She holds a Bachelor of Science degree in Commerce and a Master of Business Administration from De La Salle University.

Atty. Madelyn D. Sarmiento, *Chief Compliance Officer*

Atty. Madelyn D. Sarmiento is the Compliance Officer of our Company since 2019. She previously worked as Contracts Administration Specialist, Property Tax Analyst, Senior Collections/Accounts Receivable Associate, Senior Collections Specialist, and Collections Analyst.

Atty. Sarmiento is a Member of the Integrated Bar of the Philippines and a Founding Member of the Philippine Association of Certified Compliance Officers. She holds a Bachelor of Laws degree from Arellano University School of Law and a Bachelor of Science in Business Administration Major in Management Accounting from the Lyceum of the Philippines University-Manila.

Period of Directorship in the Corporation

Name	Term of Office
Delfin J. Wenceslao, Jr.	1 year
Delfin Angelo C. Wenceslao	1 year

Paolo Vincent C. Wenceslao	1 year
Carlos Delfin C. Wenceslao	1 year
Edwin Michael C. Wenceslao	1 year
Alberto P. Fenix, Jr.	1 year
Alberto E. Pascual[7]	1 year
Oscar S. Reyes[8]	1 year

Record of Attendance at the Meetings of the Board

The Record of attendance of the directors at the meetings of the Board held in 2019 is as follows:

Name	No. of Meetings Attended / Held[9]	Percent Present
Delfin J. Wenceslao, Jr.	5/5	100%
Delfin Angelo C. Wenceslao	5/5	100%
Paolo Vincent C. Wenceslao	5/5	100%
Carlos Delfin C. Wenceslao	5/5	100%
Edwin Michael C. Wenceslao	5/5	100%
Alberto P. Fenix, Jr.	4/5	80%
Alberto E. Pascual[10]	2/3	66.66%
Oscar S. Reyes[11]	2/2	100%

Nomination for Independent Directors and Procedure for Nomination

In approving the nominations for independent directors, the Corporate Governance Committee took into consideration the guidelines and procedures on the nomination of independent directors prescribed in Securities Regulation Code ("**SRC**") Rule 38 and the Revised Manual on Corporate Governance of the Corporation ("**Manual**").

The Corporate Secretary of the Corporation shall set a reasonable period for the submission of nominations of candidates for election to the Board. All nominations for directors submitted in writing to the Corporate Secretary within such nomination period shall be valid. A stockholder of record, including a minority stockholder, entitled to notice of and to vote at the regular or special meeting of the stockholders for the election of directors shall be qualified to be nominated as a director.

The nominations are forwarded to the Corporate Governance Committee[12] which shall pre-screen the qualifications of the nominees and prepare a final list of nominees eligible for election. No other nominations are entertained after the final list of candidates is prepared.

All the nominees for election to the Board of Directors satisfy the mandatory requirements specified under the provisions of Sections 2 and 3, Article III of the Corporation's By-laws.

[7] Alberto E. Pascual resigned from the Corporation effective June 30, 2019 for personal reasons, and was replaced by Oscar S. Reyes effective July 29, 2019.

[8] Replaced Alberto E. Pascual effective July 29, 2019.

[9] In 2019 and during the incumbency of the director.

[10] Alberto E. Pascual resigned from the Corporation effective June 30, 2019 for personal reasons and was replaced by Oscar S. Reyes effective July 29, 2019.

[11] Replaced Alberto E. Pascual effective July 29, 2019.

[12] Function is currently performed by the Compensation & Remuneration and the Nomination & Election Committees.

Committees

In compliance with its Manual, the Corporation has established committees to perform certain management functions and achieve sound corporate governance, as follows:

(1) Executive Committee

(2) Audit & Risk Committee

(3) Corporate Governance Committee[13]

The Corporation adopted the Manual to ensure its compliance with the leading practices on good corporate governance and related Philippine SEC rules and regulations.

Executive Committee

The Executive Committee acts on specific matters within the competence of the Board as may from time to time be delegated to the executive Committee under the Corporation's By-Laws, except with respect to:

(1) Approval of any action for which shareholders' approval is also required;
(2) Filling of vacancies on the Board or the Executive Committee;
(3) Amendment or repeal of By-Laws or the adoption of new By-laws;
(4) Amendment or repeal of any resolution of the Board of Directors that cannot be amended or repealed based on the terms of the resolution;
(5) Distribution of cash dividends; and
(6) Exercise of powers delegated by the Board exclusively to other committees, if any.

Audit and Risk Committee

The Audit and Risk committee is responsible for assisting the Board in its fiduciary responsibilities by providing an independent and objective assurance to its management and shareholders of the continuous improvement of its risk management systems, business operations, control, and governance processes. The Committee assists the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process and monitoring of compliance with laws, rules and regulations, oversight over the external auditors, the nature, scope and expenses of the audit, and evaluation and determination of any non-audit work and review of the non-audit fees paid to the external auditors.

Compensation and Remuneration Committee

The Compensation and Remuneration Committee is responsible for objectively recommending a formal and transparent framework of remuneration and evaluation for the members of the Board and key executives to enable them to run the Group successfully.

Nomination and Election Committee

The Nomination and Election Committee is responsible for providing the shareholders with an independent and objective evaluation and assurance that the members of the Board are competent and will foster long-term success and competitiveness. The nomination and election procedures of Independent Directors are in accordance with Rule 38 of the SRC and related regulations.

[13] Function is currently performed by the Compensation & Remuneration and the Nomination & Election Committees.

The appointments of the members of the nomination and election committee will take effect immediately upon the issuance by the Philippine SEC of the Permit to Sell the Offer Shares of the Corporation, without any further action required. Members of the Nomination and Election Committee are Mr. Delfin J. Wenceslao Jr. as the Chairman, Mr. Alberto P. Fenix, Jr. and Mr. Carlos Delfin C. Wenceslao.

Nomination to the Board of Directors for Election at the Stockholders' Meeting

The Corporation's Nomination and Election Committee pre-screened and accepted the nominations for the following directors:

1. Delfin J. Wenceslao, Jr.
2. Delfin Angelo C. Wenceslao
3. Paolo Vincent C. Wenceslao
4. Carlos Delfin C. Wenceslao
5. Edwin Michael C. Wenceslao
6. Alberto P. Fenix, Jr.
7. Oscar S. Reyes

Independent Directors

The nominees for election as independent directors of the Board of Directors are as follows:

Nominee for Independent Director (a)	Persons / Group Recommending Nomination (b)	Relation of (a) and (b)
Alberto P. Fenix, Jr.	Wendel Holdings Co. Inc. (through Delfin J. Wenceslao, Jr.)	None
Oscar S. Reyes	Wendel Holdings Co. Inc. (through Delfin J. Wenceslao, Jr.)	None

The Nomination and Election Committee evaluated the qualifications of the nominees and prepared the final list of nominees in accordance with the criteria provided in the SRC, the Corporation's Manual on Corporate Governance and the Corporation's By-Laws.

As discussed above, the Nomination and Election Committee is composed of Mr. Delfin J. Wenceslao, Jr. as the Chairman, together with Mr. Alberto P. Fenix, Jr. and Mr. Carlos Delfin C. Wenceslao.

Only nominees whose names appear on the final list of candidates are eligible for election as directors. No nominations will be entertained or allowed on the floor during the annual stockholders' meeting.

Significant Employees

The Corporation considers the collective efforts of its employees as vital to its success. The Corporation does not solely rely on key individuals for the conduct of its business. Therefore, the resignation or loss of any non-executive employee will not have any significant adverse

effect on its business. No special arrangement with non-executive employees to assure their continued stay with the Corporation exists other than the standard employment contracts.

Family Relationships

Mr. Delfin J. Wenceslao, Jr. and Ms. Sylvia C. Wenceslao are spouses and the parents of Messrs. Carlos Delfin, Edwin Michael, Paolo Vincent and Delfin Angelo, all surnamed Wenceslao. Furthermore, Mr. Delfin J. Wenceslao, Jr. owns a majority stake in Wendel Holdings Co., Inc., the parent company of the Corporation.

Other than the foregoing, there are no family relationships either by consanguinity or affinity up to the fourth civil degree among the Directors, executive officers and shareholders of the Corporation.

Involvement in Certain Legal Proceedings

To the best of the knowledge and belief of the Corporation and after due inquiry, none of the Directors, nominees for election as director, or executive officers of the Group, in the five-year period prior to the date of this report, have:

(1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time;

(2) been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;

(3) been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or

(4) been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine SEC or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

As of this report, the Corporation is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Corporation or on the results of its operations. No litigation or claim of material importance is known to be pending or threated against the Corporation or any of its properties.

Certain Relationships and Related Transactions

The Corporation and its subsidiaries, in their ordinary course of business, engage in transactions with Wendel Holdings Co. Inc. ("Ultimate Parent Corporation"), associates, joint ventures and related parties under common ownership and management. In the normal course of business, the Group grants unsecured and noninterest-bearing cash advances to related parties for working capital requirements and other purposes. Certain advances to related parties are secured by an undertaking of another related party to pay in case of default. Outstanding balances with related parties are unsecured, non-interest bearing, have no fixed repayment and

settlement terms, except for the fees due to the Ultimate Parent Corporation that is payable beyond twelve (12) months.

Related Parties	Nature of Transaction
Wendel Holdings Co. Inc. ("WHI")	The Corporation has and may continue to acquire land in Aseana City from its majority shareholder, WHI. As of December 31, 2019, the Corporation had outstanding purchase payments to WHI amounting to P4,320.1 million, which are represented as advances from and due to related parties in the Corporation's consolidated financial statements. The Corporation has executed an assumption of liability agreement with WHI in relation to the Corporation's funding of start-up and operational costs of a certain related party under common ownership and management. The total advances to WHI including the amount secured by the undertaking amounted to P436.7 million and is presented as advances to related parties under the receivables account in the consolidated statements of financial position. The Group entered into a lease agreement with WHI for certain parcels of land with a lease term of 30 years. In 2019, in accordance with PFRS 16 *(see Note 16 of the consolidated financial statements*), the Group recognized right-of-use asset and lease liability amounting to P163.8 million for this lease arrangement. The Group incurred depreciation expense and interest expense amounting to P5.6 million and P11.3 million, respectively, in 2019.
a. European Resources and Technology, Inc. b. Bay Resources and Development Corporation c. Alphaland Bay City Corp. d. Wendel Vega Marine Carrier e. Wendel Ground Improvement, Inc. f. 10k South Concrete Mix Specialist g. Bay Security Services	The Corporation made unsecured noninterest-bearing cash advances in prior years to these related parties in connection with the funding of start-up and operational costs and working capital of these entities. These entities were strategically established to complement the overall development of Aseana City and the Corporation's businesses: • The Corporation's associate, European Resources and Technology, Inc., provides proper waste management to local and government units. Mandaue Land Consortium is engaged in general realty including owning, reclaiming, enlarging real estate and lands of all kinds. • The Corporation's joint venture, Bay Resources and Development Corporation, was established to acquire, develop, and market real estate properties. The Group and BRADCO entered into certain construction contracts in 2016 and prior years whereby the Group undertook to complete the design and construction of the roads and drainage

h. Wendel Osaka Realty Corp. i. Aseana CL Beach and Marina Development Corp. j. Urban Argo Products Inc. k. Aseana Powerstation Association, Inc.	system of certain lots situated at ABP. The construction was completed in 2017. The related contract receivable and retention receivable amounted to P55.6 million as of December 31, 2019. • All of the remaining eight related parties under common ownership and management provide construction materials to the Corporation's projects such as wall panels and cement. As of December 31, 2019, total advances to these related parties amounted in the aggregate to ₱308.0 million.
a. Aseana Business Park Estate Association, Inc. ("ABPEA") b. Aseana Power Station Association, Inc.	As a member of ABPEA and Aseana Power Station Association, Inc., we incur association dues. For the period ended December 31, 2019, the Group incurred association dues amounted to P32.6 million. The Group recognized income amounting to P14.4 million in 2019 from rendering of various administrative services to its related parties and are included as part of Other Operating Income account in the consolidated statements of profit or loss.
Delfin J. Wenceslao, Jr.	In 2017, the Group purchased parcels of land from Mr. Delfin J. Wenceslao, Jr. amounting to P67.0 million. There were no outstanding liabilities related to this transaction as of December 31, 2019 as the related liability was offset against the advances granted to such related party in the same period. There was no similar transaction in 2018 and 2019.
Key Management Personnel	The Corporation paid short-term benefits, including salaries and allowances, bonuses and other employment benefits to certain key management personnel, which amounted to ₱56.2 million for the year ended December 31, 2019.

For further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, see Note 26 to the Corporation's financial statements as of and for the calendar year ended December 31, 2019.

Resignation of directors

Mr. Alberto E. Pascual resigned as Independent Director of the Corporation for personal reasons effective June 30, 2019. His resignation was approved by the Board in a meeting held on July 29, 2019.

To date, no director has resigned nor declined to stand for re-election for the Board due to any disagreement with the Corporation relative to the Corporation's operations, policies and practices.

Item 6. Compensation of Directors and Executive Officers

Executive Officers

The following table sets out the Corporation's Chief Executive Officer ("**CEO**") and the four most highly compensated executive officers for the year ended December 31, 2019:

Name of Director/Officer	Position
Delfin Angelo C. Wenceslao	Director and Chief Executive Officer
Paolo Vincent C. Wenceslao	Director and Chief Operating Officer
Edwin Michael C. Wenceslao	Director and Treasurer
Carlos Delfin C. Wenceslao	Director and Vice President for Logistics
Atty. Heherson M. Asiddao	Chief Financial Officer

The following table identifies and summarizes the aggregate compensation of the CEO and the four most highly compensated executive officers, as well as the aggregate compensation paid to all other officers and Directors as a group, for the years ended December 31, 2018, 2019 and projected total annual compensation for 2020:

	Year	Total (Php million)
CEO and the four most highly compensated executive officers named above	Actual 2018	24.0
	Actual 2019	24.0
	Projected 2020	26.4
Aggregate compensation paid to all other officers and Directors as a group unnamed	Actual 2018	53.5
	Actual 2019	56.2
	Projected 2020	61.8

Section 5, Article III of the By-Laws of the Corporation provides that the Board may provide a reasonable per diem allowance for the attendance of directors at each Board meeting. The Board may also provide fees for its members as compensation for services rendered as such, provided that the amount of such fees received as directors shall not exceed ten percent (10%) of the net income before tax of the corporation during the preceding year and should be

approved by the stockholders representing at least a majority of the outstanding capital stock in a regular or special stockholders' meeting.

Members of the Board of Directors are given a standard per diem of P50,000 per Board meeting.

The total annual compensation paid to the CEO and the four most highly compensated executive officers was all paid in cash.

The total annual compensation includes the basic salary and other variable pay (guaranteed bonus and performance bonus).

Standard Arrangements

Other than payment of reasonable per diem of P50,000 for every meeting of the Board of Directors, there are no standard arrangements pursuant to which the Corporation's Directors are compensated, directly or indirectly, for any services provided as a director.

Other Arrangements

There are no arrangements pursuant to which any of the Corporation's Directors is compensated, directly or indirectly, for any service provided as a director.

The Corporation has no other arrangement with regard to the remuneration of its non- executive directors aside from the compensation received as herein stated.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the CEO of the Corporation, the named executive officers, and all other officers and Directors as a group.

Item 7. Independent Public Accountants

Punongbayan & Araullo, a member firm of Grant Thornton International Ltd., has audited the Consolidated Financial Statements of the Corporation as of and for the years ended December 31, 2016, 2017, 2018 and 2019.

Punongbayan & Araullo has acted as the external auditor of the Corporation since 2010. Endel S. Mata is the current audit partner of the Corporation who has served as such for the year 2019 up to present.

The Board approved the re-appointment of Punongbayan & Araullo as the Corporation's external auditor for 2020. The re-appointment of Punongbayan & Araullo will be presented to the stockholders for their approval at the 2020 Annual Stockholders' Meeting.

The representatives of Punongbayan & Araullo are expected to be present at the Annual Stockholders' Meeting and will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Corporation has not encountered any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. Punongbayan & Araullo has neither shareholdings in the Corporation nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of the Corporation. Punongbayan & Araullo will not receive any direct or indirect interest in the

Corporation or in any securities thereof (including options, warrants or rights thereto) pursuant to or in connection with the Offer. The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

Item 8. Compensation Plans

The Corporation has not yet approved any stock option plans for its employees. No matters or actions with respect to any compensation plan pursuant to which cash or non-cash compensation may be paid or distributed will be taken up during the meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up for the modification of any class of the Corporation's securities or the issuance or authorization for issuance of one class of the Corporation's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

a. Management's Discussion and Analysis, External Auditor's Fees and Services, Brief Description of Registrant's Business and Subsidiaries and Market Price of Shares and Dividends on Registrant's Common Equity – **Exhibit "A"**[14] **[NOTE: To be provided]**

b. 2019 Annual Report – **Exhibit "B"**[15] **[NOTE: To be provided]**

c. 1st Quarter 2020 Unaudited Consolidated Financial Statements – **Exhibit "C"**[16] **[NOTE: To be provided]**

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to a merger, consolidation, acquisition by, sale or liquidation of the Corporation.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to an acquisition or disposition of any property by the Corporation requiring stockholders' approval.

Item 14. Restatement of Accounts

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

[14] This will be included in the Definitive Information Statement.
[15] Ibid.
[16] Ibid

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The minutes of the Corporation's previous regular stockholders' meeting will be presented to the stockholders for approval.

The Corporation will present its Annual Report and Audited Financial Statements for the year ending December 31, 2019.

Item 16. Matters Not Required to be Submitted

There are no matters or action to be taken up in the meeting that are not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, Bylaws or Other Documents

The following are the matters or actions to be taken up in the meeting with respect to the amendment of the Articles of Incorporation or By-Laws of the Corporation:

a. Amendment of the Third Article of the Articles of Incorporation of DMWAI to Change the Principal Address

Provision in the AOI		Proposed Amendment
THIRD: That the place where the principal office of the corporation is to be established or located is at 3F Aseana Powerstation, Pres. D. Macapagal Blvd., Parañaque City.		**THIRD:** That the place where the principal office of the corporation is to be established or located is at **15th Floor, Aseana 3 Pres. D. Macapagal Blvd. cor. Asean Ave., Aseana City, 1701 Parañaque City**

b. Amendment of the Second and Third Articles of the By-Laws to allow for voting through remote communication and *in absentia*, and Article X Section 1 to delegate the authority to amend and repeal the By-Laws to the Board of Directors

Provision in the By-Laws		Proposed Amendments
Article II, Section 3. Place of Meeting. Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation, or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located.		**Article II, Section 3. Place and Conduct of Meeting.** Stockholders meetings, whether regular or special, shall be held in the principal office of the corporation, or at any place designated by the Board of Directors in the city or municipality where the principal office of the corporation is located, or through remote communication which shall include, but is not limited to, teleconferencing, videoconferencing, and the like. If a stockholder intends to participate in a meeting through remote communication, he/she shall notify in advance the Presiding Officer and/or the Corporate Secretary of his/her intention to do so. The Corporate Secretary shall note such fact in the Minutes of the Meeting.

Article II, Section 4. Notice of Meeting. The corporate secretary shall send the notice of any regular or special meeting of the shareholders by personal delivery or by mail to each shareholder of record at his last known address or by publication in a newspaper of general circulation at least two weeks before the date of the meeting. This notice should state the place, date, and hour of the meeting, and the purpose for which the meeting is called. No failure or irregularity of notice of any regular meetings shall invalidate such meeting at which all the stockholders are present or represented without protest or challenge as to the legality or irregularity of said meeting, shall invalidate such meeting or any proceedings thereat.		**Article II, Section 4. Notice of Meeting.** The corporate secretary shall send the notice of any regular or special meeting of the shareholders by personal delivery, by mail, electronic mail, or such other manner as may be allowed by the Securities and Exchange Commission (SEC) to each shareholder of record at his last known address or by publication in a newspaper of general circulation at least twenty (21) days prior to the meeting. This notice should state the place, date, and hour of the meeting, and the purpose for which the meeting is called. No failure or irregularity of notice of any regular meetings shall invalidate such meeting at which all the stockholders are present or represented without protest or challenge as to the legality or irregularity of said meeting, shall invalidate such meeting or any proceedings thereat.
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Article II, Section 5. Quorum. At the meeting of the stockholders, a majority of the subscribed capital stock of the corporation, whether represented in person or by proxy, shall constitute a quorum, unless otherwise provided by the Corporation Code. A majority of such quorum shall decide any question that may be brought before the meeting, save and except in those several matters, in which the laws of the Philippines, if any, expressly require the affirmative vote of a greater proportion. If no quorum is constituted, the meeting shall be		**Article II, Section 5. Quorum.** At the meeting of the stockholders, a majority of the subscribed capital stock of the corporation, whether represented in person or by proxy, shall constitute a quorum, unless otherwise provided by the Corporation Code. A majority of such quorum shall decide any question that may be brought before the meeting, save and except in those several matters, in which the laws of the Philippines, if any, expressly require the affirmative vote of a greater proportion. If no quorum is constituted, the meeting shall be

adjourned until the requisite amount of stock shall be present or represented.		adjourned until the requisite amount of stock shall be present or represented. A stockholder who participates through remote communication or *in absentia* shall be deemed present for the purpose of determining quorum.
Article III, Section 6. Regular Meetings. The regular meetings of the Board of Directors shall be held every quarter at the principal office of the corporation, or at such other place as a majority of the directors may designate from time to time. Directors may attend Board meetings through teleconference or videoconference or any electronic medium where attendees can participate during the meeting even if not physically present. Board meetings through teleconferencing or videoconferencing should comply with the applicable rules and requirements of the Securities and Exchange Commission.		**Article III, Section 6. Regular Meetings.** The regular meetings of the Board of Directors shall be held every quarter at the principal office of the corporation, at such other place as a majority of the directors may designate from time to time, or through remote communication which shall include, but is not limited to, teleconferencing, videoconferencing, and the like. Directors may attend Board meetings through teleconference or videoconference or any electronic medium where attendees can participate, including the right to vote on matters for approval of the Board, during the meeting even if not physically present. Board meetings through teleconferencing or videoconferencing should comply with the applicable rules and requirements of the Securities and Exchange Commission.
Article III, Section 7. Special Meetings. The special meetings of the Board of Directors shall be held in the principal office of the corporation, or at such other places as may be designated in the call. The meeting may be called by the President, or by request of a majority of Directors. Such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are present in the Philippines.		**Article III, Section 7. Special Meetings.** The special meetings of the Board of Directors shall be held in the principal office of the corporation, at such other places as may be designated in the call, or through remote communication which shall include, but is not limited to, teleconferencing, videoconferencing, and the like. The meeting may be called by the President, or by request of a majority of Directors. Such special meetings may be held at any time and place without notice by the unanimous written consent of all members of the Board who are present in the Philippines. Directors may attend and vote during Board meetings through teleconference or videoconference or any electronic medium where attendees can participate during the meeting even if not physically present. Board meetings through teleconferencing or videoconferencing should comply with the applicable rules and requirements of the Securities and Exchange Commission.

Article III, Section 10. Conduct of the meetings. The Chairman of the Board shall preside over the Board meetings. In the absence of the Chairman, the Board may appoint nay director to preside over the meeting. The Secretary shall act as secretary of every meeting, and in his absence, the chairman of the meeting shall appoint a secretary of the meeting.		**Article III, Section 10. Conduct of the meetings.** Board meetings may be held by remote communication or *in absentia*. The Chairman of the Board shall preside over the Board meetings. In the absence of the Chairman, the Board may appoint any director to preside over the meeting. The Secretary shall act as secretary of every meeting, and in his absence, the chairman of the meeting shall appoint a secretary of the meeting.
Article X, Section 1. These by-laws may be amended, repealed or altered in whole or in part by the affirmative vote of the stockholders owning at least a majority of the subscribed capital stock of the corporation at any regular meeting of the stockholders, or at any special meeting where such action has been announced in the call and notice of such meeting.		**Article X, Section 1.** The power to amend, repeal or alter these by-laws is delegated to the Board of Directors by the affirmative vote of the stockholders owning at least two-thirds (2/3) of the outstanding capital stock of the corporation. Nevertheless, the power delegated to the Board of Directors to amend or repeal the by-laws shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting.

Item 18. Other Proposed Actions

a. Ratification of all previous acts and resolutions of the Board of Directors, Management and All Committees from 2019 up to June 24, 2020.

b. Election of the members of the Board, including the Independent Directors, for the ensuing year.

c. Appointment of the external auditor and fixing of its remuneration.

Item 19. Voting Procedures

(a) Vote Required

The vote for each item proposed for approval by the stockholders is as follows:

i. With respect to the election of directors, nominees who receive the highest number of votes will be declared elected.

ii. Except for item 8 of the Agenda which requires approval of stockholders representing at least two thirds (2/3) of the issued and outstanding voting stock, for all other matters to be taken up, the affirmative vote of at least a majority of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting is required.

In the case of proxies, the votes should be cast in such manner and by such person as directed in the proxy.

(b) Method of Voting

In all items for approval, each voting share of stock entitles its registered owner as of the record date to one vote.

In the election of directors, straight and cumulative voting shall be allowed. Each stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate the shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many nominees as he shall see fit; provided that, the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the total number of directors to be elected.

Upon registration at the annual stockholders' meeting, each stockholder will be given a ballot to enable him to vote in writing on each item or proposal in the Agenda. All votes will be counted and tabulated by the Election Committee composed of representatives from the Office of the Corporate Secretary.

Registration for the annual stockholders' meeting and tabulation of votes shall be conducted in the following manner:

(1) Registration is to commence by the filing of a scanned or digital copy of the completed Registration Form together with other required documents to ASM2020registration@dmwai.com beginning June 3, 2020 at 8:00am until June 17, 2020 at 5:00pm.

(2) The stockholder has the option to either vote in absentia, in which case the stockholder will have to complete the ballot attached to the Registration Form; or to appoint the Presiding Officer of the meeting as Proxy.

(3) Subject to validation by the Company, the stockholder will receive an email confirming

(4) their valid registration which shall also contain the link to the live webcast of the Meeting. The Proxy Verification Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 19, 2020.

(5) Stockholders who notified the Company of their intent to attend the meeting remotely can either vote in advance or during the meeting through the link provided to their email addresses. Votes are subject to the validation of an independent third party.

Please refer to Annex "**A**" for the detailed instruction on electronic voting.

[Signature Page Follows]

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Parañaque on April 27, 2020.

D.M. WENCESLAO & ASSOCIATES, INCORPPORATED

By:

ATTY. PAUL MAR M. QUINTO
Corporate Secretary and Chief Legal Officer

ANNEX A
D.M. WENCESLAO & ASSOCIATES, INCORPORATED
INTERNAL PROCEDURES FOR ELECTRONIC VOTING IN ABSENTIA AND/OR BY PROXY ON STOCKHOLDER'S MEETING

I. Coverage

Stockholders of D.M. Wenceslao & Associates, Incorporated ("DMWAI" or "Company") who are unable to physically attend the Company's Annual Stockholders' Meeting on June 24, 2020 and who have: (a) appointed the Chairman of the meeting as Proxy, or (b) upon valid registration chose to electronically vote in absentia after advising the Company of their intention to attend the Meeting remotely.

II. Registration

1. **Who may Register** - Stockholder's of Record as of May 12, 2020.

2. **When to Register-** Registration period for Stockholders who intend to appoint the Presiding Officer of the Company as Proxy, or to electronically vote in absentia shall start on June 3, 2020 at 8:00am until June 17, 2020 at 5:00pm, Philippine time ("Registration Period"). Beyond this date, Stockholders may no longer avail of the option to electronically vote in absentia.

3. **How to Register** - The Shareholder must send a scanned or digital copy of their Registration Form, herein attached, together with the following documents, through (a) the Company, or (b) the Brokerage Firm, or (c) the Stock Transfer Office, to the email address **ASM2020registration@dmwai.com** within the Registration Period, for validation.

   Individual Stockholders–

   a. A recent photo of the Stockholder, with the face fully visible.
   b. Scanned or digital copy of the front and back portions of the Stockholder's valid government-issued identification card, preferably with residential address.
   c. Contact number

   Stockholders with Joint Accounts –

   b. Scanned or digital copy of authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.
   c. A recent photo of the authorized Stockholder, with the face fully visible.
   d. Scanned or digital copy of the front and back portions of the authorized Stockholder's valid government-issued identification card, preferably with residential address.
   e. Contact number of the authorized Stockholder.

Broker Accounts –

a. Scanned or digital copy of broker's certification on the Stockholder's number of shareholdings.

b. A recent photo of the Stockholder, with the face fully visible.

c. Scanned or digital copy of the front and back portions of the Stockholder's valid government-issued identification card, preferably with residential address.

d. Contact number.

Corporate Stockholders –

a. Scanned or digital copy of signed secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation.

b. A recent photo of the stockholder's representative, with the face fully visible.

c. Scanned or digital copy of the front and back portions of the valid government-issued identification card of the Stockholder's representative, preferably with residential address.

d. Contact number of the Stockholder's representative.

Stockholders with incomplete requirements will not be able to register online and vote electronically *in absentia*, but may still vote by sending a proxy (appoint the Presiding Officer of the Company as proxy) to the Annual Stockholders' Meeting.

4. **Validation of Registration**. The validation of the Stockholder's Registration Form shall be completed by the Company within three (3) business days from receipt thereof.

   The Company will send an email confirming successful validation of the Stockholder's registration.

   Please note that submission of incomplete or inconsistent information may result in an unsuccessful registration.

   The Registration Form can be accessed and downloaded at our website http://dmwai.com/

   Note: In light of the recent events and government pronouncements and guidelines surrounding the COVID-19 pandemic, the Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later date, as it deems necessary.

5. **Unregistered Stockholders**. Unregistered Stockholders are requested to notify the Company by email to **ASM2020registration@dmwai.com** by June 17, 2020 of their intention to participate in the Annual Stockholders' Meeting by remote communication. For validation purposes, unregistered Stockholders shall also provide the Company the

following information: (i) name; (ii) address; (iii) telephone number.

III. Right to Vote

1. **The Stockholder Appointing the Presiding Officer as Proxy:**

   Stockholders may give the Presiding Officer the authority to vote in all matters for approval, by appointing the Presiding Officer as Proxy in the Stockholders' Registration Form.

2. **The Stockholder Votes in Absentia:**

   a. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.

   b. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

   The votes cast in absentia will have equal effect as votes cast by proxy.

3. **Stockholder Participating through Remote Communication:**

   Stockholders participating through remote communication may either vote prior to or during the Annual Stockholders' Meeting provided they have validly registered within the Registration Period.

   Upon successful registration, Registered Stockholders will receive an electronic mail containing the link they can access to cast their votes. For verification, the Registered Stockholder will have to fill in their data and certify their information on the link provided. The Stockholder may edit their votes but once the Registered Stockholder clicks the Submit button, votes are irreversible.

IV. Tabulation & Validation of Votes in Absentia or by Proxy

The Proxy Verification Committee will tabulate all votes received through Proxy or in absentia, and an independent third party will validate the results. Validation and final tally of votes through Proxy or in absentia shall be released on or before June 19, 2020.

V. Determination of Quorum

Only those Stockholders who have notified the Company of their intention to participate in the Annual Stockholders' Meeting by remote communication, and who have successfully registered during the Registration Period, together with the Stockholders who voted by proxy or *in absentia* will be included in the determination of quorum.

VI. Access to the Live Meeting

The Company will send the registered Stockholders the link to the live webcast of the Annual Stockholder's Meeting through the email confirming their successful registration or at least no later than two (2) business days prior to the date of the Meeting.

VII. Stockholders' Questions/Comments During the Meeting

Stockholders may send their questions and/or comments during the meeting at **ASM2020@dmwai.com**. The Corporate Secretary shall raise these questions on behalf of the Stockholder.

VIII. Recording of the Annual Meeting

Upon adjournment, the Company shall post the link to the recorded webcast of the Annual Stockholder's Meeting on the Company's website, for two (2) weeks. Within this period, Stockholders may raise to the Company any issues, clarifications and concerns on the Annual Stockholder's Meeting conducted.

For any clarifications, Stockholders may contact the Company's Office of the Investor Relations Officer at **iro@dmwai.com** or the Office of the Corporate Secretary at **ASM2020@dmwai.com**.